
FINANCIAL ASSISTANCE OPPORTUNITIES FOR EDUCATION BEYOND HIGH SCHOOL

Graduation from high school is the first major step to your future. In today=s world continuing your education beyond high school, either in college or postsecondary training, must be considered.

The purpose of this book is to provide a starting point for students who are looking for financial assistance. Financial Aid is money that you may be eligible to receive for postsecondary (after high school) education in the form of grants, loans, and/or work-study programs. Scholarships are merit-based gifts awarded for academic ability, athletic ability, special talents, or unique affiliations. Scholarships could be a part of the financial aid package put together for you by a college or university. There are people with knowledge of the student financial aid process who can be helpful to you--your high school guidance counselor and the financial aid officer at the institution you plan to attend. You must begin early and complete applications properly and on time.

This manual of scholarship opportunities is updated each spring. Changes in conditions, availability, and/or contact persons sometimes occur during the year, however. Check with the contact person noted, your high school counselor, or financial aid officers at the specified institution if the information provided is not the most current.

HOW DOES THE FINANCIAL AID PROCESS WORK?

College involves three major areas of expense:

Educational: Tuition and fees

Residential: Room and board

Incidental: Books, supplies, recreation, entertainment, clothing, laundry, transportation, etc.

All three of these expense areas are considered in determining a student's budget and his eligibility for need-based financial aid programs. Most aid is awarded on the basis of financial need as determined through the need analysis process. Need is defined as:

$$\text{Cost of Attendance} - \text{Expected Family Contribution (EFC)} = \text{Financial Need}$$

The family contribution, as determined by the eligibility formula, is subtracted from the cost of college. Families provide data for the need analysis on forms provided by your guidance office.

In processing the need analysis documents, the Expected Family Contribution Formula is used to evaluate the family's total financial situation. This evaluation, and the student's eligibility for aid, is then forwarded to the college financial aid offices at the student's request.

When the expected family contribution is lower than the budget being used by the college, the financial aid office begins preparation of a financial aid package. A financial aid package is a combination of scholarships, grants, loans, and work funds.

Gift Money: This category includes scholarships and grants that do not need to be repaid, usually awarded on the basis of unusual aptitude or need.

Loans: Money advanced for payment of tuition and expenses on which interest is charged and repayment is expected.

Work-Study: A program under which students can earn a portion of costs through employment (usually 10-15 hours a week).

HOW TO APPLY FOR FINANCIAL AID

1. After applying to the colleges of your choice, write to each college's *Office of Financial Aid* and request all current financial aid information and student aid applications.
2. A law passed in 1992 requires students to file a Free Application for Federal Student Aid (FAFSA) to apply for federal and state need-based aid. Filing this form establishes eligibility for Pell Grants, Stafford Loans, Supplemental Educational Opportunity Grants, college Work-Study and Perkins Loans. Supplementary data that a state or institution may need in order to award funds will be collected on supplemental forms. Check with individual institutions to see what type of supplemental form, if any, is needed. The FAFSA will be processed for free. The student and family contribution to educational costs will be determined from an analysis of the information on the FAFSA.
3. The FAFSA is based on your family income. This form cannot be submitted before January 1, of the calendar year that you will be entering college. Questions on this form are based on income tax returns filed for the previous year. All students need to file the FAFSA. Some colleges may require that you complete additional forms, be sure to check.
4. FAFSA forms are available online at www.fafsa.ed.gov or in your school's guidance office in January.
5. Complete all financial aid forms and either submit them online or return them to the address on the forms.
6. The individual colleges determine the financial aid a student receives. A *financial aid package* may consist of one or more of the following: grants, loans, work-study or scholarships.
7. The college will send the student a financial aid award letter which describes in detail the aid the student may expect to receive.

FINANCIAL AID PROGRAMS

FEDERAL PROGRAMS

- I. **FEDERAL PELL GRANTS**--This is the largest federal program and takes the form of a non-repayable grant. The grant awards for this year will depend on program funding. Both eligibility for an award and the size of the award are established under the need analysis system determined by the Expected Family Contribution Formula. **Application Process:** Complete college application for financial aid as soon as possible. Submit FAFSA financial aid form after January 1.
- II. **FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT (FSEOG)**--Another federal grant program, but in this case the college administers the program. The college receives a set amount for this program and when funds have been exhausted, no more FSEOG's may be awarded. Range of aid is \$100 to \$4,000 per academic year. FSEOG's are usually awarded to students with exceptional financial need.
Application Procedure: Complete college application for financial aid. Submit FAFSA financial aid form after January 1.
- III. **FEDERAL PERKINS LOAN**--Under this program the college administers federal funds in a lending program. The maximum loan amount for an undergraduate student is \$3,000 per year, with an aggregate loan limit of \$15,000. The 5% interest rate is subsidized by the federal government until the student begins repayment nine months after leaving school. The student then has ten years to repay the loan.
Application Procedure: Complete college application for financial aid. Submit FAFSA financial aid form after January 1.
- IV. **FEDERAL WORK-STUDY PROGRAM (FWS)**--This federally subsidized employment program is for students who must earn part of their educational expenses.
Application Procedure: Complete both the college application for financial aid and the FAFSA financial aid form.
- V. **FEDERAL FAMILY EDUCATION LOAN PROGRAM/FEDERAL DIRECT LOAN PROGRAM**--If after awarding both state and federal resources a student still has need, the college financial aid office will probably suggest that a student pursue a loan from an eligible lending institution or the federal government.
 - a. **FEDERAL STAFFORD LOANS**--Families having demonstrated need will be eligible for a Stafford subsidized loan (when subsidized, the federal government will pay the interest on the loan until repayment begins), while families unable to demonstrate need through the need analysis process will be eligible for unsubsidized loans. Under the unsubsidized program, the loan will accrue interest from the time the money is disbursed. While payment of the interest can be deferred until loan payments begin six months after the student graduates, it is strongly recommended that the family make the interest payments while the student is in school. It is possible for a student to have a loan that is partly subsidized and partly unsubsidized. The loan limit for a college freshman is \$2,625. Repayment of the loan begins six months after leaving college with a variable interest rate not to exceed 8.25%. Students may be allowed up to ten years to repay, based on the amount they have borrowed with a minimum annual repayment of \$600 (\$50 per month).
Application Procedure: Applications for the Stafford Student Loan are available from lending institutions and college financial aid offices.
 - b. **FEDERAL PARENT LOANS FOR UNDERGRADUATE STUDENTS (PLUS)**--This non-need loan program permits parents who pass a credit check to borrow up to the cost of attendance minus other aid the student is receiving. The interest rate is variable but will never exceed 9%. Repayment of interest and principal begins within 60 days of the disbursement of the loan.
Application Procedure: Applications are available from lending institutions or from college financial aid offices.

STATE PROGRAMS

There are numerous scholarship, grant, and loan programs available through the State of Florida's Office of Student Financial Assistance (OSFA). OSFA has established a web site to provide online information relating to the Florida Bright Futures Scholarship program and over 30 additional scholarships and grant programs. In the past, students had to file a separate application for each of the state-funded student financial aid programs, including the Florida Bright Futures Scholarship program. This process has been simplified with a new common application, the *Florida Financial Aid Application* (FFAA). The web-enabled FFAA replaces program specific forms and consolidates the process of applying for state-funded student financial aid. It also provides to students and their parents access to program requirements, the FFAA, and their award status. It is especially important that your child complete the FFAA either online or on hard copy provided by the high school counselor.

1. **FLORIDA STUDENT ASSISTANCE GRANT**--Under this grant program, an eligible student may receive from \$200 to \$1,500 annually. A student will be awarded his need up to the maximum of tuition and fees.

Application Procedure: Students will be considered for this program based on the information provided on the FAFSA financial aid form and the FFAA.

2. **FLORIDA RESIDENT ACCESS GRANT**--Under this program, students attending Florida private colleges receive non-need based assistance. The award amount is each academic year, or as specified by the General Appropriations Act. A student does not have to demonstrate need to qualify for this program.

Application Procedure: Applications will be available from eligible college financial aid offices or from the Office of Student Financial Assistance, Department of Education, Tallahassee, FL 32390.

3. **BRIGHT FUTURES SCHOLARSHIP PROGRAM AND 30 ADDITIONAL SCHOLARSHIPS**--Through the Florida Bright Futures Scholarship Program students can qualify for one of three award levels. With the **Florida Academic Scholars Award** a student may qualify at a public institution for 100% of tuition and fees (including lab fees up to \$300 per semester* plus \$300 per semester*) for college-related expenses (excluding summer term)

prorated by term and hours. With the **Florida Medallion Scholars Award** a student may qualify at a public institution for 75% of tuition and fees (including lab fees up to \$300 per semester*). The **Florida Gold Seal Vocational Scholars Award** qualifies a student for 75% of tuition and fees (including lab fees up to \$300 per semester*) at a public institution. *Award recipients are not eligible for funding during the summer term immediately following high school graduation.*

*Amounts will differ at quarter or clock hour institutions.

Application Procedure: Beginning with 2002 graduates, a student must apply for a Bright Futures Scholarship by submitting a completed FFAA during his/her last year in high school. The application is available online at www.floridastudentfinancialaid.org or as a hard copy. The application gives the Department of Education (DOE) permission to evaluate a student's high school transcripts for eligibility for a Bright Futures Scholarship and will initiate an evaluation for other state scholarships and grants as well. These are listed later in this book in the State section.

A STUDENT MUST APPLY DURING HIS/HER LAST YEAR IN HIGH SCHOOL, OR HE/SHE WILL FORFEIT ALL FUTURE ELIGIBILITY FOR A BRIGHT FUTURES SCHOLARSHIP.

Additional information and the online application can be obtained on the website. Although OSFA wants to encourage each student to apply online, hard copies are available in each school's guidance office. OSFA can also be reached toll free at 1(888) 827-2004. Each senior will be provided further information at the local high school in either January or February through the Duval County Public Schools' BEACON program.

To determine if a student is eligible for institutional financial aid/scholarships, the student should contact the university/college to which he/she has applied. (See next page for a sample letter!)